

1 RESOLUTION 88-01

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3 RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

4 WHEREAS, the California Housing Finance Agency staff
5 has reviewed a loan application from Burbank Housing
6 Development Corporation for Madrone Lane Cooperative under the
7 80/20 State/Local Rental Housing Program and has recommended to
the Lending Committee of the Board of Directors that such loan
be approved; and

8 WHEREAS, the Lending Committee has reviewed that loan
application and concurs in the recommendation of the staff; and

9 WHEREAS, based upon the recommendation of staff and
10 the Lending Committee, the Board of Directors has determined
that an initial loan commitment be made to such project.

11 NOW, THEREFORE, BE IT RESOLVED by the Board of
12 Directors of the California Housing Finance Agency:


- 13 (1) The Executive Director or, in the Executive
14 Director's absence, the Director of Programs of the
15 California Housing Finance Agency is hereby
16 authorized to transmit an initial commitment letter,
subject to the recommended terms and conditions set
forth in the attached report of CHFA staff dated
December 24, 1987 for:

17 PROJECT NUMBER	DEV. NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
18 86-29-N	Madrone Lane	23	\$1,050,000
	Cooperative		115,000
	Petaluma		(2nd Mortgage)

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21 (2) The initial commitment letter shall specifically
22 state that the commitment is subject to the Agency's
issuance of a final commitment to the sponsor not
later than six months.

- 23 (3) The Executive Director or, in the Executive
24 Director's absence, the Director of Programs of the
25 California Housing Finance Agency has the authority
26 to modify the mortgage amount so stated in this
27 resolution by an amount not to exceed seven percent
(7%) without further Board approval. All other
changes, including changes in mortgage amount of more
than seven percent (7%), must be submitted to the
Board for approval.

1 I hereby certify that this is a true and correct copy of
2 Resolution 88-01 adopted at a duly constituted meeting of the
3 Board of Directors of the California Housing Finance Agency
4 held on January 21, 1988 at Sacramento, California.

5 ATTEST:  _____

6 Secretary

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